

Update on:

# **Consultation Paper on the Guidelines on Legal Entity Identifier (LEI)**

**OPSG meeting 7 July 2014**

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- EIOPA is issuing the Guidelines on the use of the Legal Entity Identifier (LEI)
- The Consultation Paper published on 27 June 2014 (end: 29 August 2014)

<https://eiopa.europa.eu/home-news/news-details/news/eiopa-consults-on-the-proposal-for-guidelines-on-the-use-of-the-legal-entity-identifier-1/index.html>

1. The rationale: lack of a commonly used identifier impacts the quality of data collection, storage and dissemination, making the process less efficient and more costly at NCA and EIOPA side.
2. Guidelines follow the principle of a common approach by the ESAs.
3. IT & Data Committee mandated by the BoS to prepare the Guidelines.

# The Guidelines



## **Guideline 1 - Requesting of the LEI code**

1. National competent authorities should request all institutions under their supervisory remit to obtain a code issued by a LOU (a LEI code).
2. For institutions reporting Solvency II information, national competent authorities should request that all such institutions obtain a LEI code for all entities in the scope of the group as defined under article 212 (1) (c) of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II Directive), on which information is required under their reporting obligations.

## **Guideline 2 - Verification of the LEI code request**

National competent authorities should verify that institutions under their supervisory remit have requested the LEI codes as follows:

- a) For institutions within the threshold defined in the Solvency II Directive, by 30 June 2015 at the latest;
- b) For all other institutions (including IORPs), by 30 June 2016 at the latest.

## **Guideline 3 - Providing Instructions on the LEI code usage**

National competent authorities should provide instructions on how the institutions referred in Guideline 2 should consistently use the LEI codes when fulfilling their reporting obligations.

## **Guideline 4 - Assurance of the LEI code in the reporting to EIOPA**

National competent authorities should ensure that the information provided to EIOPA concerning all institutions under their supervisory remit, contains the LEI codes obtained in accordance with these Guidelines.

## Next milestones



- 25 June 2014 - BoS approval of public consultation paper
- 27 June 2014 - start of public consultation
- 29 August 2014 - end of public consultation
- 14 September 2014 - updated Guidelines based on feedback from consultation
- 28 September 2014 - BoS approval of the Guidelines
- 29 October 2014 - official publication (start of the Comply or Explain procedure)
- 29 December 2014 - Guidelines in force (end of CoE procedure)